

## **ADDITIONAL TERMS & CONDITIONS FOR FOREIGN CURRENCY DEPOSITS**

### **1.1 INTERPRETATION**

1.1.1 "Business Day" means any calendar day other than a Saturday, Sunday or other gazetted public holiday on which banks in Singapore and (where applicable) the country of the denominated currency of any Account is open for banking business

1.1.2 "Foreign Currency" means a currency other than Singapore dollars

### **1.2 ACCOUNT OPENING**

1.2.1 Unless otherwise agreed, a Customer who is a natural person must be at least 21 years old to apply for a Foreign Currency account.

### **1.3 DEPOSITS & WITHDRAWALS**

1.3.1 Deposits and withdrawals in Foreign Currency instruments are subject to availability and adequate notice being received by us and are at our prevailing prescribed commission and/or service charges.

1.3.2 All deposits into and withdrawals from FCCA and FCFD Accounts are subject to our prevailing prescribed commission and/or service charges, and where applicable to conversion at our prevailing foreign exchange rates.

1.3.3 The Bank may, at its discretion, convert the funds received for fixed deposit into foreign values on the day such funds are so received.

### **1.4 PLACEMENTS**

1.4.1 The Bank may accept Foreign Currency deposits in currencies acceptable to the Bank and on the conditions (including term, interest rates and minimum deposit amounts) available at the Bank's branches, on the Bank's website or as set out in the product brochure from time to time and subject to applicable commission or other charges. Deposits of Foreign Currency shall be in the form of current accounts or time deposits or such other form of account as the Bank shall permit.

1.4.2 The Bank may accept and deposit as agent for collection US Dollar drafts, cheques for good value after clearance. The Bank, currently, shall accept for other foreign currencies transfers, only through Telegraphic or Wire Transfers. The Bank may deduct from the proceeds the Bank's fees and charges and any fees and charges that may be imposed by third parties. However, the Bank may in its absolute discretion:

- a) refuse to accept for collection drafts or cheques drawn in favour of third parties or if the payee's name is not identical to the Customer's name in the Bank's records;

The Bank is entitled to return dishonoured cheques or drafts to the Customer's last notified address at the Customer's risk and cost.

- 1.4.3 The Bank will determine the minimum initial deposit, subsequent placements and minimum maturity period from time to time.
- 1.4.4 The Bank may choose not to make a FD placement for the Customer if the Customer's Account used for debiting of funds for such placement has insufficient funds at the time of the Customer's request or for any other reason at the Bank's discretion. Any debiting allowed shall be subject to such terms and conditions as the Bank may specify.
- 1.4.5 Where placement for a newly opened FD Account is made via cheque, the Bank will place the FD transaction only after the sight of the funds in the Customer's account. If the cheque is dishonoured or returned to the Bank due to insufficient funds or for any other reason, the FD Account will not be opened.
- 1.4.6 Any placement of a FD shall be accompanied by the Customer's stipulation as to the placement period and maturity instructions. In the absence of such instructions, the Bank may, at the Bank's discretion, place it for any tenor and automatically renew the aggregate amount of principal plus interest upon its maturity at the Bank's prevailing rate at the time of renewal.
- 1.4.7 A deposit advice may at the Bank's discretion be given for each new FD placed with the Bank over the counter or through mail-in request in original signature. The deposit advice shall only be deemed and treated as evidence of the deposit being made and shall not be document of title and may not be pledged as security.
- 1.4.8 FD transactions in Foreign Currencies other than the Euro and the currencies of participating states in the European Economic and Monetary Union (EMU) are only accepted on a trading day. A trading day is defined as any day from Monday to Friday excluding any public holiday or banking holiday in Singapore, the respective country of the currency or any other relevant country, as the case may be. The Customer acknowledges that the definition of "trading day" may nevertheless change in accordance with prevailing market practice or as determined by the Bank from time to time.
- 1.4.9 FD transactions in the Euro or the currencies of participating states in EMU will only be accepted on a Euro trading day. A Euro trading day is defined as any day from Monday to Friday, excluding 1 January and 25 December of each calendar year and excluding any public holiday or banking holiday in Singapore and the respective country of the participating state's currency, if a participating state's currency is involved. The Customer acknowledges that the definition of "Euro trading day" may nevertheless change in accordance with the prevailing market practice or as determined by us from time to time.
- 1.4.10 United States Dollars (US\$) will be placed for value on the day the funds have been cleared and received by the Bank and provided that it is a trading day. FDs in other currencies will be placed for value on a trading day or Euro trading day, as the case may be, in accordance with the prevailing market practice or as determined by the Bank from time to time.

## **1.5 FOREIGN CURRENCY CHEQUES**

- 1.5.1 The Bank may accept US \$ cheques for clearing in the manner prevailing for the acceptance of such cheques as the Bank may determine from time to time and shall only credit the Customer's Account with the proceeds of such cheques after adjustments have been made for the difference in exchange rates, bank commission and other charges upon clearance of the cheques and all risks connected with the clearing including but not limited to exchange rate movement shall be for the Customer's Account.
- 1.5.2 Foreign currency financial instruments received for collection will only be credited to the Customer's Account after the Bank receives payment.

## **1.6 FOREIGN CURRENCY INTEREST**

- 1.6.1 The Bank will pay interest at the Bank's prevailing interest rate for interest bearing Accounts calculated on daily balances (excluding late cheque deposits) based on either a 360 / 365 day year, based on the currency. Such interest will be credited to your Account monthly or quarterly or yearly, depending on the Account type or on the day the Account is closed.
- 1.6.2 Interest will only accrue on funds including inward remittances which have been successfully credited for value to an Account. All deposit interest rates and exchange rates for currency conversion transaction shall be at rates determined by the Bank from time to time.

## **1.7 TAX AND CURRENCY RISK FOR CUSTOMER'S ACCOUNT**

- 1.7.1 The Customer acknowledges that an exchange rate risk is involved in Foreign Currency deposits and accounts. In particular, the Customer expressly acknowledges:
- a) that earnings on Foreign Currency deposits are dependent on the exchange rates prevalent at the time of maturity or withdrawal, as the case may be; and
  - b) that adverse exchange rate movements could erase interest earnings completely and reduce the principal amount, hence resulting in principal losses.
- 1.7.2 The Bank shall not be responsible or liable for any diminution in the value of funds due to taxes or currency depreciation or for the unavailability of such funds for withdrawal at any time or on maturity as the case may be due to capital control, restrictions on convertibility, requisitions, involuntary transfers, distraints of any character, exercise of governmental or military powers, war, strikes, or other causes beyond the Bank's reasonable control. In addition,
- a) if the currency's country of origin restricts availability, credits or transfers of such funds, the Bank will have no obligation to pay to the Customer the funds in the Account, whether by way of draft or cash in the relevant currency or any other currency;

- b) in the event of any matter related to EMU (including but not limited to the disbanding of EMU, the withdrawal of one or more participating states from EMU or any change in the composition of participating states) which restricts availability, credit or transfers of the Euro or makes it impossible or impracticable for the Bank to perform the Bank's obligations in respect of Euro deposits and balances, the Bank will have no obligation to pay to the Customer the funds in the Account, whether in Euro or any other currency.

## **1.8 FOREIGN CHEQUES & INSTRUMENTS**

- 1.8.1 If we agree to accept cheques or other instruments drawn on financial institutions located outside Singapore, you acknowledge that:
  - a) clearance depends on the laws and practices of the location of the financial institution;
  - b) we are not responsible for the value given by the financial instrument or any other loss incurred in connection with the cheque or instrument.